



MEMORANDUM

TO: All School Superintendents, Charter School Directors, Business Managers, and Treasurers

FROM: Melissa K. Ambre, Director
Office of School Finance

DATE: July 2, 2010

SUBJECT: Fund 7950 Education Stabilization Reporting Requirements

Education Stabilization Interest Earned Report

School officials are reminded that the FY2010 (2009-2010) Report of Interest Earned as part of the Cash Management Act Requirements-ARRA is due in the Office of School Finance by **July 5, 2010**. School corporations are allowed to retain a TOTAL of \$100.00 interest per fiscal year. After the maximum amount has been reached, additional interest earned must be returned to the USDOE.

Education Stabilization Expenditures Report

The Office of School Finance distributed a memorandum to schools in early June regarding federal reporting requirements for the fiscal stabilization funds received by school corporations and charter schools on May 11, 2010.

Schools received an expenditure report detailing the amount of fiscal stabilization-education funds received for deposit into Fund 7950 (Fiscal Stabilization). **All funds in the fiscal stabilization fund should have been expended no later than June 30, 2010.**

Please remember to provide information for affected expenditure accounts and the total amount of expenditures. Also, include the **June 30, 2010** cash balance in fund 7950. If the cash balance is greater than \$0.00 you must provide a detailed explanation as to why there is a June 30, 2010, cash balance. **The form must be signed and returned to the Office of School Finance no later than July 15, 2010.**

If you have any questions regarding either form, please contact Kaitlin or Melissa at 317-232-0840 or by email at kboldt@doe.in.gov or mambre@doe.in.gov.